

UNITED STATES DISTRICT COURT
DISTRICT OF OREGON
PORTLAND DIVISION

INDYMAC VENTURE, LLC

Plaintiff,

vs.

No. 09-cv-00865-HU

SEQUOIA'S CAUSEY VILLAGE

CONDOMINIUMS LLC, an Oregon

Limited Liability Company;

ZEUS HOLDINGS, LLC, an Oregon

Limited Liability Company;

BRIAN SNODGRASS, an individual;

DARCY LAPIER SNODGRASS, an

individual; and DARCY LAPIER

SNODGRASS, Trustee of the Darcy

Lapier Snodgrass Trust, a trust;

Defendants.

**ORDER GRANTING PLAINTIFF'S
MOTION FOR SUMMARY JUDGMENT,
APPROVING RECEIVER'S FINAL
REPORT, DISCHARGING RECEIVER,
AND CLOSING RECEIVERSHIP**

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Defendants *pro se*

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Receiver

1 - ORDER ON PENDING MOTIONS

1 HUBEL, Magistrate Judge:

2 This matter arises from an April 25, 2006, loan made by
3 IndyMac Bank, F.S.B. (the "Bank") to Sequoia's Causey Village
4 Condominiums LLC ("Causey Village"), in the principal amount of
5 \$30,134,489 (the "Loan"). The Bank was closed by the Office of
6 Thrift Supervision on July 11, 2008, and the Federal Deposit
7 Insurance Corporation was appointed as receiver. Through a series
8 of assignments, the Loan ultimately was acquired by the plaintiff
9 IndyMac Venture, LLC ("IndyMac"). All of the defendants except
10 Causey Village (collectively, the "Guarantor Defendants") signed
11 guaranty agreements to guarantee repayment of the Loan. When the
12 loan went into default, IndyMac brought this action for judicial
13 foreclosure of certain real property securing the Loan, declaratory
14 relief, and the appointment of a receiver to collect rents, issues,
15 accounts, and profits.

16 IndyMac moved for appointment of a receiver, nominating
17 Michael Grassmueck to serve as receiver. On August 25, 2010, the
18 court granted the motion, and appointed Grassmueck as Receiver.
19 Dkt. #85.

20 IndyMac moved for summary judgment against Causey Village, and
21 on November 4, 2010, the court granted the motion and entered a
22 General Judgment of Foreclosure. Dkt. #94. In the order, the
23 court directed that the real property securing the Loan be sold at
24 public auction. The court found that the amount currently due and
25 owing to IndyMac was \$14,067,539, with accrued interest of at least
26 \$2,429,376.85, and attendant fees and costs. The court retained
27 jurisdiction over the matter to determine any deficiency remaining
28

1 after proceeds from the sale of the property were applied to the
2 indebtedness. See Dkt. #94.

3 The property was sold at public auction on March 1, 2011, for
4 the sum of \$2,092,295. IndyMac now returns on a new motion for
5 summary judgment, Dkt. #121, asking the court to determine the
6 amount of the deficiency to be \$16,273,576.12; to find that the
7 Guarantor-Defendants are liable for payment of the deficiency; and
8 to enter judgment against the defendants accordingly. *Id.*
9 No defendant has filed a response to IndyMac's motion for summary
10 judgment.

11 In addition, IndyMac moves for approval of the Receiver's
12 final report, discharge of the Receiver, and closing the
13 receivership. Dkt. #127. No defendant has filed a response to
14 this motion.

15 The court heard oral argument on both motions on October 25,
16 2011. Having reviewed the motions, briefs, declarations, and
17 exhibits, and having considered the statements of counsel at oral
18 argument, the court rules as follows on the motions.

19
20 A. Motion to Approve Receiver's Final Report, Discharge
21 Receiver, and Close Receivership (Dkt. #127)

22 1. IndyMac's motion for approval of the Receiver's Final
23 Report, discharge of the Receiver, and closing of the receivership,
24 is **granted**.

25 2. The Final Report of Receiver Michael A. Grassmuck is
26 confirmed, settled, and approved.

27 3. The Receiver's fees through termination of the receiver-
28 ship in the sum of \$8,935.50 are approved, allowed, and settled.

1 4. The fees of Moss-Adams LLP in the amount of \$925.00 are
2 approved, allowed, and settled.

3 5. All of the Receiver's acts and transactions, and all of
4 his actions, including the actions of his employees and agents, as
5 Receiver in this matter for the receivership period, are ratified,
6 confirmed, and approved as being necessary, proper, and in the best
7 interests of the receivership estate and the parties to this case.

8 6. The Receiver is directed to turn over to IndyMac all
9 books and records of the receivership estate under his control.

10 7. No person or entity may file any lawsuit or proceeding
11 against the Receiver, his employees or agents, in connection with
12 this matter without first obtaining an order of this court
13 authorizing such a lawsuit.

14 8. On payment of the fees as ordered above, the Receiver is
15 discharged from all further duties, liabilities, and responsibili-
16 ties in this matter, and the receivership is closed.

17
18 B. Motion for Summary Judgment

19 1. IndyMac's motion for summary judgment is **granted**.

20 2. The Clerk of Court is directed to enter judgment in favor
21 of the plaintiff IndyMac Venture, LLC, and against the defendants
22 Zeus Holdings, LLC; Brian Snodgrass; and Darcy Lapier Snodgrass,
23 individually and as Trustee of the Darcy Lapier Snodgrass Trust, on
24 the plaintiff's Fifth Claim for Relief (Breach of Guaranty against
25 the Guarantor-Defendants), and on the Guarantor-Defendants' First,
26 Second, and Third Counterclaims.

